TO: All FHA-Approved Mortgagees and Servicers

NEWS AND UPDATES

Home Equity Conversion Mortgage (HECM) Mortgagee Optional Election Assignment Extension to 120-Day Assignment Requirement

The Federal Housing Administration (FHA) has been advised that certain states’ statute of limitations requirements prohibit a mortgagee from truthfully completing the Mortgagee Certification required to be signed at the time of assignment, per Mortgagee Letter (ML) 2015-15. Today, FHA provided alternative certification language for the affected states via Mortgagee Letter 2016-05. Mortgagees may request an extension of 30 days to the 120-day assignment requirement provided the sole reason a mortgagee is unable to submit the assignment request within the 120-day requirement is due to the state’s statute of limitations (i.e., preventing the mortgagee from truthfully certifying to the Mortgagee Certification found in ML 2015-15); and therefore, the mortgagee will certify using the alternate language provided in Mortgagee Letter 2016-05.

Quick Links:


Resources

Contact the FHA Resource Center:

- Visit our online knowledge base to obtain answers to frequently asked questions 24/7 at www.hud.gov/answers.
- E-mail the FHA Resource Center at answers@hud.gov. Emails and phone messages will be responded to during normal hours of operation, 8:00 AM to 8:00 PM (Eastern), Monday through Friday on all non-Federal holidays.
- Call 1-800-CALLFHA (1-800-225-5342). Persons with hearing or speech impairments may reach this number by calling the Federal Relay Service at 1-800-877-8339.
### RESOURCE INFORMATION

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